

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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NATIONAL CREDIT UNION
ADMINISTRATION BOARD, etc.,

Plaintiff,

v.

MORGAN STANLEY & CO., et al.

Defendants.

13-cv-6705 (DLC)

13-cv-6719 (DLC)

13-cv-6721 (DLC)

13-cv-6726 (DLC)

13-cv-6727 (DLC)

13-cv-6731 (DLC)

13-cv-6736 (DLC)

And other NCUA Actions.

UNITED STATES DISTRICT COURT
DISTRICT OF KANSAS

NATIONAL CREDIT UNION
ADMINISTRATION BOARD, etc.,

Plaintiff,

v.

RBS SECURITIES, INC., f/k/a GREENWICH
CAPITAL MARKETS, INC., et al.,

Defendants.

11-cv-2340-JWL

11-cv-2649-JWL

12-cv-2591-JWL

12-cv-2631-JWL

12-cv-2648-JWL

13-cv-2418-JWL

And other NCUA Actions.

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

NATIONAL CREDIT UNION
ADMINISTRATION BOARD, etc.,

Plaintiff,

v.

11-cv-5887 (GW)

11-cv-6521 (GW)

RBS SECURITIES, INC., f/k/a GREENWICH
CAPITAL MARKETS, INC., et al.,

Defendants.

And other NCUA Actions.

SCHEDULING ORDER

On June 17, 2015, our courts received two letter submissions, one from NCUA and one from defendants Credit Suisse and UBS, regarding the schedule for the Credit Suisse and UBS actions pending in Kansas and New York. Specifically, the submissions address whether the Kansas and New York actions should continue to proceed together on the same schedule following Judge Lungstrum's May 27, 2015 order granting NCUA's motion to reinstate ten certificates in the Kansas UBS case and twelve certificates in the Kansas Credit Suisse case. NCUA asserts that the actions should be placed on different tracks, with the New York actions proceeding on their current schedule—set out in the Master Discovery Protocol ("MDP")—and the Kansas actions placed on an approximately six-month extended schedule to accommodate supplemental discovery arising from the

certificate reinstatements. Credit Suisse and UBS assert that the actions should remain on an identical schedule, albeit a schedule extended approximately four-and-one-half months to account for supplemental discovery arising from the certificate reinstatements.

On June 18, RBS submitted a letter on behalf of itself as well as Nomura, NovaStar, Wachovia, Morgan Stanley, and Goldman Sachs joining the Credit Suisse and UBS application. In the event that application is denied, RBS, Nomura, NovaStar, and Wachovia request that the schedules in their California and Kansas actions be extended to match any modifications that are made to the schedules of the Kansas Credit Suisse and UBS actions. On June 23, NCUA opposed this application as well.

After considering the parties' arguments, we agree with NCUA that it is appropriate to now vary the schedules of the Kansas Credit Suisse and UBS actions. NCUA has made a persuasive argument that it requires time to conduct supplemental discovery for the reinstated certificates, complete the stipulation process required by the Loan File Reunderwriting Protocol ("LFRP"), and re-underwrite loan files for the reinstated certificates.

We see no reason, however, to correspondingly extend the schedule in the New York actions where no certificates have been reinstated. We give little weight to Credit Suisse and UBS's argument that placing the actions on separate tracks will be inefficient for summary-judgment and expert-discovery purposes. For similar reasons, we do not credit the arguments of RBS, Nomura, NovaStar, and Wachovia that their schedules require modification to match Credit Suisse and UBS's Kansas schedule.

Accordingly, it is hereby

ORDERED that the schedule for the New York Credit Suisse and UBS actions will remain as set forth in the MDP and the LFRP.

IT IS FURTHER ORDERED that RBS's application to extend its and other parties' schedules in the California and Kansas actions is denied, and those schedules will remain as set forth in the MDP.

IT IS FURTHER ORDERED that the schedule for the Kansas Credit Suisse and UBS actions shall be extended as requested by NCUA, including setting March 4, 2016, as the date for the exchange of opening expert reports, and September 30, 2016, as the date by which summary judgment motions will be fully submitted.

The separate schedules pertaining to the Credit Suisse and UBS New York and Kansas actions are summarized in the tables attached to this order.

Dated: June 23, 2015

s/ Denise Cote
United States District Judge

s/ George H. Wu
United States District Judge

s/ John W. Lungstrum
United States District Judge

s/ James P. O'Hara
United States Magistrate Judge

Credit Suisse and UBS Actions

	Current MDP Schedule	Schedule for S.D.N.Y.	Schedule for D. Kan.
Substantial Completion of Document Production	10/31/2014	SAME	SAME
Substantial Completion of Supplemental Document Production (for reinstated certificates only)	N/A	N/A	8/14/2015
Fact Discovery Ends	7/17/2015	SAME	SAME
Supplemental Fact Discovery Ends (for reinstated certificates only)	N/A	N/A	10/30/2015
Opening Expert Reports	8/14/2015	SAME	3/4/2016
Rebuttal Expert Reports	10/16/2015	SAME	5/6/2016
Reply Expert Reports	11/20/2015	SAME	6/10/2016
Expert Discovery Ends	1/15/2016	SAME	7/15/2016
Summary Judgment Motions Due	2/5/2016	SAME	8/12/2016
Summary Judgment Motions – fully submitted	3/25/2016	SAME	9/30/2016
Trials in SDNY – Tranche 1	June 2016	SAME	N/A
Trials in SDNY – Tranche 2	September 2016	SAME	N/A

	Current LFRP Schedule	Schedule for S.D.N.Y.	Schedule for D. Kan.
§ (a)	4/18/2014	SAME	6/19/2015
§ (b)	5/16/2014	SAME	7/17/2015
§ (c)	6/27/2014	SAME	8/14/2015
§ (i)	5/15/2015	SAME	12/4/2015
§ (k)	2/20/2015	SAME	9/11/2015